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June 26, 2002

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of June 25, 2002. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

Akron Barberton Cluster Railway Company
43 2nd Street N.W.
Barberton, OH 44203

A description of the equipment covered by the Memorandum of Lease Agreement consists of five GP-40 locomotives numbered WE 3080, 3085, 3087, 3131, and 3142.

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SURFACE TRANSPORTATION BOARD

BALL JANIK LLP

Honorable Vernon A. Williams

June 26, 2002

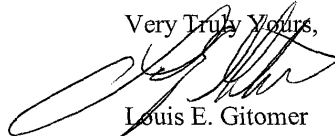
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Akron Barberton Cluster Railway Company, 43 2nd Street N.W., Barberton, OH 44203, covering five GP-40 locomotives numbered WE 3080, 3085, 3087, 3131, and 3142.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

24013

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of June 25, 2002

between

AKRON BARBERTON CLUSTER RAILWAY COMPANY,
as Lessee,

and

LASALLE NATIONAL LEASING CORPORATION,
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, _____ at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 25, 2002, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor") and AKRON BARBERTON CLUSTER RAILWAY COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Railcar Lease Agreement dated June 14, 2002, and Schedule No. 1 thereto and incorporating the terms thereof, dated as of June 25, 2002 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.


2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

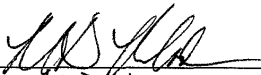
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LASALLE NATIONAL LEASING CORPORATION

By: 
Name: TERRI J. PRESTON
Title: VICE PRESIDENT

AKRON BARBERTON CLUSTER RAILWAY
COMPANY

By: 
Name: U.D. Mokoro
Title: VP + CEO

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 25 day of June, 2002, before me appeared Terri J. Preston,
the person who signed this instrument, who acknowledged that (s)he is the Vice President
of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he
signed such instrument as a free act on behalf of said corporation.

[Seal] **DANA L. WELKER**
NOTARY PUBLIC
BALTIMORE COUNTY

Dana L. Welker
Notary Public

My commission expires:

November 12, 2003

STATE OF Ohio)
) ss.
COUNTY OF Stark)

On this 22 day of June, 2002, before me appeared Michael D. McKelgan
the person who signed this instrument, who acknowledged that (s)he is the VP & CFO
of AKRON BARBERTON CLUSTER RAILWAY COMPANY and that, being duly authorized,
(s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Sheryl L. Durant
Notary Public

My commission expires:

SHERYL L. DURANT
NOTARY PUBLIC, STATE OF OHIO
NO. 24209
COMMISSION EXPIRES AUG. 30, 2004

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

EMD GD40 Model Locomotives

WE 3080
WE 3085
WE 3087
WE 3131
WE 3142